

Orthopedic Devices Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The orthopedic devices market is expected to register a CAGR of about 4.9% over the forecast period, 2022-2027.

In 2020, due to lockdowns worldwide, private and public transport was stopped, which reduced road accidents and associated injuries. With that, in healthcare facilities, the treatment was shifted from orthopedic procedures to COVID-19 patients, which affected the market in the short term, particularly in specialty hospitals. Along with that, in a few regions, the orthopedic and small hospitals were shut down or their operations had been limited, and other hospitals were being converted to containment facilities and treatment wards for COVID-19 patients. According to the research published in August 2020, titled "Impact of COVID-19 on orthopedic surgery: Experience from Saudi Arabia," orthopedic residency training has been adversely affected by the COVID-19 pandemic. The inevitable pausing of all elective surgeries has limited hands-on practice and exposure to a number of procedures. Although the orthopedic oncology service has continued, this is a limited area within the orthopedic training program, which includes at least nine sub-specialties. Trauma surgery has continued but at a much slower rate, most likely as a result of the nationwide lockdown, which had a short-term negative impact on the market.

According to the statistics of the Arthritis Foundation, in 2019, an estimated 30.8 million adults were found to be suffering from arthritis, and 14 million individuals in the United States were observed to be suffering from symptomatic knee osteoarthritis. By 2050, the number of adults in the United States with doctor-diagnosed osteoarthritis is projected to increase by 49% to 78.4 million or amounting to 25.9%. By 2040, the number of adults reporting activity limitations due to their arthritis is likely to increase by 52% to 34.6 million.

The number of people who went through joint replacement surgeries, such as total knee and hip replacement, has increased steadily and continues to rise due to an increase in the elderly population. The rise in musculoskeletal diagnoses and

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osteoporosis-related fractures is boosting the demand for orthopedic implants among the elderly population. New innovative products are one of the key factors driving the growth of the market. For instance, in November 2020, Aurora Spine Corporation launched the SOLOTM ALIF Stand-Alone Cage system used in spinal surgery. A stand-alone device, the SOLOTM is implanted through a single incision that promotes less trauma for the patient and saves valuable time for the surgical team. However, factors such as the stringent regulatory scenario, poor reimbursement scenario, and lack of skilled surgeons may hamper the growth of the market.

Orthopedic Devices Market Trends

The Joint Reconstruction Segment is Expected to Grow at a Healthy Rate Over the Forecast Period

With COVID-19 infections rising globally, there was a decline in both emergency and elective amputation surgeries, which may decline the demand for orthopedic devices and adversely impact the market growth. For instance, according to a study conducted by an international consortium in May 2020, more than 580,000 planned surgeries in India were canceled or delayed as a result of the COVID-19 pandemic. Such a decrease in surgery affected the growth of the market segment.

The joint reconstruction segment is anticipated to register high growth due to the rising elderly population, the rising prevalence of osteoporosis and osteoarthritis, and the rising incidence of road accidents and sports injuries. For instance, according to the United Nations report 2019, there were about 703 million people aged 65 years or over in the world in 2019. The number of older persons is anticipated to double to 1.5 billion in 2050. The rising elderly population is prone to the number of bone and joint disorders, which further fuels the market growth.

Additionally, companies are focusing on implementing strategies, such as mergers and acquisitions, product innovations, and recent developments, to gain a competitive advantage. For instance, in 2019, Smith & Nephew acquired Brainlab's orthopedic joint reconstruction business. This acquisition is expected to boost the development and adoption of digital technologies to enhance efficiency and outcomes during surgeries, which may positively impact the market's growth.

North America is Expected to Dominate the Market Over the Forecast Period

North America is expected to dominate the market due to the direct presence of key regional players, a strong distribution network, and a well-established healthcare infrastructure. Recent trends in the North American orthopedic devices market include the use of new polymer materials and the development of prosthetic devices as per the functional needs of patients.

Amid the pandemic, the procurement of equipment, especially capital equipment, has been on hold by a significant portion of hospitals performing amputation and orthopedic surgeries. All these factors are likely to affect the regional market growth. The pandemic has had ramifications on ways of working of various surgical procedures, including orthopedic surgeries. There were strict guidelines specific to each specialty that had to be implemented and followed for orthopedic surgeons to be able to continue to provide safe and effective care to their patients during the COVID-19 pandemic. For instance, in March 2020, in the United States, the National Association for the Advancement of Orthotics and Devices (NAAOP) issued an alert in which it was made clear that during the COVID-19 national emergency, state and local health authorities should consider orthotic and prosthetic practices as essential providers that must remain accessible to patients in need of orthotic and prosthetic care.

Furthermore, market players are focusing on developing novel orthopedic devices to satisfy the needs of users. For instance, in August 2021, The Orthopaedic Implant Company announced the FDA clearance and commercially launched the DRPx System, a wrist fracture plating technology. The system features an enhanced ergonomic design to meet the technique preferences of orthopedic surgeons with a cost-effective approach. Similarly, in September 2019, Active Implants' NUSurface Meniscus Implant received the breakthrough designation from the United States Food and Drug Administration.

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Such innovations to improve the efficiency of surgical procedures are expected to boost the market studied in the region.

Orthopedic Devices Market Competitor Analysis

The orthopedic devices market is highly fragmented. Market players focus on continuous product developments and offer orthopedic devices at competitive prices, especially in developing countries. Minimally invasive orthopedic devices, which do not require repeat procedures, are expected to boost the number of procedures in the developed and developing regions. Some of the companies currently dominating the market are B. Braun Melsungen AG, AGIS Network Inc., Medtronic PLC, Smith & Nephew PLC, Stryker Corporation, and Zimmer Biomet.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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